GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:5617
ANSWERED ON:07.04.2017
NRI Investments in NPS
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Will the Minister of FINANCE be pleased to state:

(a) whether the Pension Fund Regulatory and Development Authority of India (PFRDA) proposes to hire retirement advisers for popularising pension plans like National Pension System (NPS) among Non Resident Indians (NRIs) especially of the Gulf and if so, the details thereof;
(b) whether the PFRDA is not getting very good subscriber base from the NRIs; and
(c) if so, the details thereof and the reasons therefor?

Answer

The Minister of State in the Ministry of Finance

(a) The Pension Fund Regulatory and Development Authority (Retirement Adviser) Regulations were notified in the year 2016. The objective of the Regulations is to provide a framework for eligibility of Retirement Advisers, their registration process, fees etc. of Retirement Advisers (RA) and to define the scope of work and responsibility of the Retirement Advisers to ensure orderly growth of pension sector.
In order to expand the National Pension System (NPS) to NRIs, PFRDA has decided to amend the PFRDA (Retirement Adviser) Regulations, 2016 in order to facilitate RA to provide onboarding and advisory services to the NRIs.

(b) & (c) Non Resident Indians (NRIs) between the ages of 18-60 years are eligible to join NPS on voluntary basis. NRIs have also been provided the online facility to open account under NPS besides the conventional mode of account opening through the Points-of-Presence (PoPs)

As on 30.03.2017, 2611 NRIs have subscribed to NPS, out of which 1401 NRIs have joined NPS during the financial year 2016-17.

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